

# Bloomfield Record.

[BY AUTHORITY.]

## LAWS OF NEW JERSEY.

### CHAPTER XIX.

An act to authorize the establishment and to prescribe the duties of corporations for manufacturing and selling gas in any of the cities and towns of this State.

1. Be it enacted by the Senate and General Assembly of the State of New Jersey, That any number of persons exceeding four, who shall have associated themselves together by articles of agreement in writing under their hands and seals, for the purpose of manufacturing and selling gas, made of coal or other materials, for the lighting of the streets, and the heating and lighting of buildings, manufactories and other houses in any town or city within this State, and shall have complied with the provisions of this act, they and their successors, and all others who may become subscribers to the capital stock, shall be and remain a corporation, under any name indicating the corporate character assumed in their articles of agreement, and which is not previously in use by any other corporation of this State.

2. And be it enacted, That the articles of association directed to be made by the foregoing section, shall contain:

I. The name assumed to designate such company, and to be used in its business and dealings;

II. The place or places where the business of such company is to be conducted, and the objects for which the company shall be formed;

III. The total amount of capital stock of such company which shall not be less than ten thousand dollars, and the number of shares into which the same shall be divided;

IV. The names of the associates and their residences, and the number of shares of stock subscribed for by each;

V. The period at which such company shall commence and terminate not exceeding fifty years.

3. And be it enacted, That the said articles of agreement shall be proved or acknowledged before an officer competent to take the proof or acknowledgment of deeds in this State, and recorded in a book to be kept for that purpose in the office of the clerk of the county where the office or place of business of such company shall be established, and after being so recorded, shall be filed in the office of the secretary of state of this State.

4. And be it enacted, That the said articles of agreement or a copy duly certified by the secretary of state, or the clerk of the county in whose office the same has been recorded, shall be evidence in all courts and places for and against said company.

5. And be it enacted, That such company, and the officers of every such company, and the stockholders thereof, may exercise the powers, and shall be governed by the provisions of, and be subject to the liabilities hereinafter provided, to wit:

I. Every such company shall have corporate power in all courts of law and equity to sue and to be sued, plead and be replied to, answer and be answered unto, defend and be defended in all manner of actions, suits, complaints, matters and causes, whatsoever, may have a common seal, which they may change, alter, and renew at pleasure, and by its corporate name shall in law be capable of holding, and disposing of any lands, tenements, hereditaments or other property, real or personal, whatsoever, necessary or useful for such company in carrying on its operations, or giving effect to the purposes of the company, or for the accommodation of its business and concerns of the company, which may be necessary for such company to acquire, hold, or dispose of in the course of their business; provided, that the real estate shall not exceed what is necessary for the purposes mentioned; and no part of the funds of such company shall be used or employed at any time in banking operations, or for any other purposes inconsistent with the provisions of this act or objects for which the company is formed;

II. By its corporate name such company shall in law be capable of purchasing, taking, holding, and disposing of any lands, tenements, hereditaments or other property, real or personal, whatsoever, necessary or useful for such company in carrying on its operations, or giving effect to the purposes of the company, or for the accommodation of its business and concerns of the company, which may be necessary for such company to acquire, hold, or dispose of in the course of their business; provided, that the real estate shall not exceed what is necessary for the purposes mentioned; and no part of the funds of such company shall be used or employed at any time in banking operations, or for any other purposes inconsistent with the provisions of this act or objects for which the company is formed;

III. Such company is hereby empowered to lay down gas pipes and erect gas posts, burners and reflectors, in the streets, alleys, lanes, avenues or public grounds in any city or town in this State where the business of the company is to be conducted; and to do all things necessary to light such cities or towns, or any part thereof; provided, that public travel at no time be unnecessarily affected or impeded by laying such pipes, erecting such posts, burners and reflectors, and cross-walks, public grounds, lanes and avenues, shall not be injured, but all be left in as good and perfect a condition as before laying such pipes or erecting such posts; and provided also, that such company shall conform to and be subject to the regulations and ordinances of the respective cities and towns made for the benefit and protection of the public.

6. And be it enacted, That the first meeting of such company shall be called by a notice, signed by a majority of the persons named in the articles of association, designating the time and place and purpose of such meeting; and such notice, for one week at least before the time of the meeting, shall be published in one or more newspapers of the county, where the company may be established, or, if no newspaper is published in an adjoining county, at which first meeting there shall be elected a board of directors, president, secretary, and treasurer, to hold their offices until the second Monday of January next succeeding such election, and until others are chosen in their stead; on the second Monday of January of each year, at such time and place as a majority of the directors may appoint, the stockholders shall meet for the purpose of electing a board of directors and other officers for the ensuing year; and public notice shall be given of the time and place of holding such election, by advertisements for ten days, in one or more newspapers, published as aforesaid.

7. And be it enacted, That the business of the company shall be managed and conducted by the board of directors, who shall not be less than three in number, and respectively stockholders thereof, a

majority shall be residents of this State; and any vacancy in said board of directors may be supplied by the survivors until the next annual election; all other officers, agents, and factors of the company, shall be chosen in such manner and hold office for such term as shall be directed by the by-laws.

8. And be it enacted, That the duties of all officers, agents and factors, shall be designated by the board of directors; the treasurer shall give a bond in such sum and with such sureties as the board of directors may require for the faithful discharge of his duties.

9. And be it enacted, That the shares of stock shall be deemed personal property, and transferable on the books of the company in such manner as the by-laws may provide; the directors of such company, from time to time may assess upon each share such sums of money, not exceeding in the aggregate the par value of each share, and shall direct the treasurer to give thirty days notice of the time the payment thereof shall be due and payable.

10. And be it enacted, That whenever the owner or owners of such shares neglects to pay the sum or sums duly assessed thereon, for the space of thirty days after the time appointed for the payment thereof, the treasurer may sell at public auction such number of shares of the delinquent owner or owners, as will pay all the assessments then due from him or them, with interest, and all necessary incidental charges; provided, he shall give notice of the time and place appointed for such sale, and of the sum due upon each share, by advertising the same for three successive weeks in a newspaper, circulating in the county where such company is established; the treasurer, upon making such sale, shall transfer such shares to the purchaser, who shall be entitled to a certificate therefor.

11. And be it enacted, That all elections shall be conducted by ballot; such of the stockholders as shall attend for that purpose, either in person or by proxy, shall be entitled to one vote for each share of stock held by him; one-fourth of the whole number of shares of stock shall constitute a quorum for the transaction of business.

12. And be it enacted, That the president and directors, with the secretary and treasurer of such company, within thirty days after the payment of the last installment of the capital stock, so fixed and limited by the company, shall make a certificate, stating the amount of capital stock paid in in cash; which certificate shall be signed, and sworn or affirmed to by the president, secretary, treasurer, and a majority of the directors; and shall within thirty days cause the same to be recorded in a book, to be kept for that purpose in the office of the clerk of the county, where the business of the company is conducted.

13. And be it enacted, That no note or obligation, given by any stockholder, whether secured by any pledge or otherwise, shall be considered as payment of any part of the capital stock; and no loan of money shall be made to a stockholder therein; and if any such loan is made to a stockholder, the officers who make it, or assent thereto, shall be jointly and severally liable to the extent of such loan and interest thereon, for all the debts of the company, contracted before the repayment of the sum so loaned.

14. And be it enacted, That such company, by a vote of two-thirds in interest of the stockholders, or their legal representatives, at any meeting called for that purpose, may increase or reduce its capital stock, and in such case a certificate of the proceedings, signed and acknowledged as is provided in section twelve shall, within thirty days after the passing thereof, be recorded in said book in clerk's office of the county wherein the business of the company is conducted; and if any such officers neglect or refuse to deliver from the date of the passing of the section of the act, they shall be jointly and severally liable for all debts of the company contracted after the expiration of the said thirty days and before such certificate is recorded as aforesaid.

15. And be it enacted, That dividends of the profits of the company may be declared at any time by the board of directors, and if they declare a dividend when the company is insolvent, or when the payment thereof would render it insolvent, they shall jointly and severally be liable for all debts of the company then existing and for all thereafter contracted, so long as they respectively continue in office; provided, they shall be liable only in an amount not exceeding the amount of such dividend; and if any are absent at the time of making such dividend, or object thereto at such time, and file their objections in writing, with the secretary of the company, and publish the same in a newspaper circulating in the county where the company is located, such directors shall be exempted from such liability; and the stockholders shall be liable to refund any dividend unlawfully made and received by them.

16. And be it enacted, That the whole amount of the debts which such company may owe at any time shall not exceed the amount of the capital stock actually paid in; in case of excess the directors under whose administration it happens, shall be jointly and severally liable for the excess for all debts of the company then existing, and for all thereafter contracted, so long as they respectively continue in office until the debt is reduced to said amount of capital stock; provided, any director absent at time of contracting any debt contrary to the foregoing provision, or being present and objecting thereto, shall be exempt from such liability by forthwith giving notice of the fact to the stockholders at a meeting which they may call for that purpose.

17. And be it enacted, That whenever for want of sufficient by-laws for the purpose, or officers duly authorized, or from improper neglect or refusal of such officers, or from other legal impediment, a legal meeting of the company cannot be otherwise called, three or more stockholders thereof may call a meeting of the company by giving ten days' notice in a newspaper circulating in the county wherein the business of the company is conducted; and such meeting so called, shall be a legal meeting of the company; and if no officers of the company are present, whose duty it is to preside at a meeting, the stockholders present may elect officers for the meeting, and it shall be the duty of the secretary of the company to record the proceedings of such meeting in the book of minutes of the company.

18. And be it enacted, That when any officer of such company or the stockholders thereof are liable by the provisions of this act, to pay the debts of the company or any part thereof, any person to whom they shall be so liable may have an action on the case against one or more of such officers or stockholders, and the declaration in such action shall state the claim against the com-

pany and the ground on which the plaintiff expects to charge the defendants personally; and such action may be brought notwithstanding the pendency of any action against the company for the recovery of the same claim or demand; and both of such actions may be prosecuted until the plaintiff obtains the debt and costs of both actions.

19. And be it enacted, That when any of the said officers or stockholders are liable, as mentioned in this act, for the debts of such company, or any part thereof, of person to whom they are so liable may in instead of the proceeding mentioned in this act, have his remedy against such officers or stockholders by a bill in chancery.

20. And be it enacted, That any officer or stockholder of such company who has paid any debt of the company for which he is liable under the provisions of this act, does recover the amount so paid in an action against such company for money paid for their use, in which action the property of the company only shall be liable to be taken, and not the property of any stockholder.

21. And be it enacted, That every agent or other person having charge of any property of such company, on request of any public officer having for service a writ of execution against such company, shall furnish the names of the directors and secretary, or stockholders thereof, and a schedule of all its property, including debts due to or because due to the company, so far as he may have knowledge of the same.

22. And be it enacted, That if any such officer holding an execution shall be unable to find other property belonging to such company liable to execution, he or the judgment creditor may elect to satisfy such execution, in whole or in part, by any debts due such company, not exceeding the amount thereof; and it shall be the duty of any agent or other person having the custody of any evidence of such debt, to deliver the same to the officer for the use of the creditor, and such delivery, with a transfer to the officer in writing for the use of the creditor, and notice to debtor, shall be a valid assignment thereof, and the officer may sue for and collect the same in the name of such company subject to such equitable set-offs on the part of the debtor as may be in other assignments.

23. And be it enacted, That every such agent or other person who shall neglect or refuse to comply with provisions of the two preceding sections shall be himself liable to pay to the creditor the amount due on said executions with costs.

24. And be it enacted, That every person holding stock in such company, as executor, administrator, guardian or trustee, may represent the share or shares of stock in his hands at all meetings of the company and may vote accordingly as if a stockholder.

25. And be it enacted, That such companies which may expire by their own limitation, or be annulled by the legislature, or otherwise, shall nevertheless, be continued bodies corporate for the term of five years after the term when they would have been so dissolved, for the purpose of prosecuting and defending suits by and against them, and of enabling them to generally settle and close their accounts, to dispose of and convey their property, and to divide their capital stock, but not for the purpose of continuing the business for which such company is established.

26. And be it enacted, That whenever any such company is dissolved, as mentioned in the preceding section, the chancellor, on the application of any creditor or stockholder thereof, at any time within five years, shall appoint one or more persons to be receivers of such company; and the chancellor shall have jurisdiction of such application, and of all questions arising in the proceedings thereon; and may make such orders, injunctions and decrees therein, as justice and equity shall require.

27. And be it enacted, That such receiver or receivers shall take charge of the assets and effects of such company, and collect the debts due and property belonging to such company, and have power to prosecute and defend in the name of the company, or otherwise, all such suits as may be necessary or proper for the purpose aforesaid, and may appoint an agent or agents to conduct the same; and all other persons who shall have been by such receiver, or if in being, that may be necessary for the final settlement of the unfinished business of the company; and the powers of the receiver may be continued beyond the said five years as long as the chancellor may deem it necessary for the purposes aforesaid.

28. And be it enacted, That the said receivers shall pay the debts due from the company, if the funds in their hands are sufficient therefor; and if not, they shall distribute the same ratably among all the creditors who have proved their debts in the manner directed by an order or decree of the court for that purpose made; and any balance remaining after the payment of such debts and necessary expenses the receiver shall distribute among and pay to those who are justly entitled thereto, as having been stockholders of the company, or their legal representatives.

29. And be it enacted, That in case of the insolvency of such company, the laborers in its employ shall have a lien upon the assets thereof, for the amount of wages due to them respectively, which shall be paid prior to any other debt or debts of such company.

30. And be it enacted, That the provisions contained in this act may be amended or repealed at the pleasure of the legislature, and every company created under this act shall be bound by such amendment; but such amendment or repeal shall not take away or impair any remedy against any such company or its officers for any liability which they may have previously incurred.

31. And be it enacted, That on the final dissolution of any company created under this act, all its real and personal estate, not legally disposed of, shall be vested in the individuals who may be stockholders at the time of such dissolution, in their respective proportions, and they shall hold the same tenants or owners in common.

32. And be it enacted, That nothing in this act shall authorize the building of gas works or laying gas pipes, in any city or town which is already being supplied with gas.

33. And be it enacted, That this act shall take effect immediately.

Approved March 27, 1874.

JAMES BERRY.

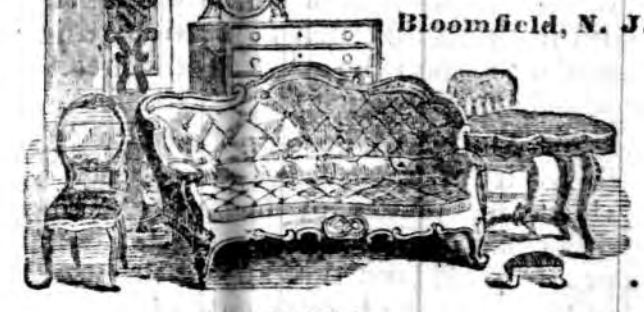
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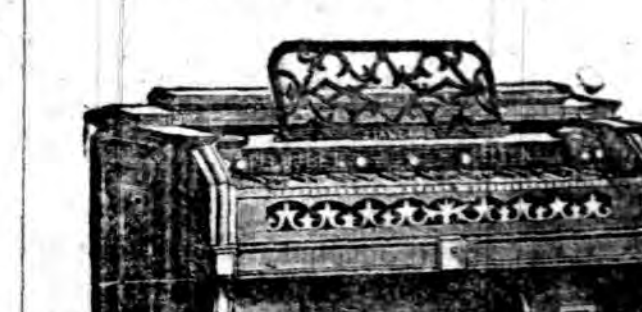
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